

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
AllianceBernstein	322,915	2.1%	2.3%	2.21%	295,581	2.0%	2.3%	7.96%	273,722	1.9%	2.3%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
Structured Value																
LSV	345,315	2.3%	2.3%	6.04%	305,057	2.0%	2.3%	2.74%	296,626	2.1%	2.3%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
S&P 500 Index																
State Street	1,671,919	10.9%	10.5%	5.88%	1,476,763	9.8%	10.5%	8.80%	1,357,318	9.5%	10.5%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	2,340,149	15.2%	15.0%	5.38%	2,077,401	13.8%	15.0%	7.74%	1,927,666	13.5%	15.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	756,924	4.9%	5.0%	8.96%	695,074	4.6%	5.0%	2.46%	678,217	4.8%	5.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	756,924	4.9%	5.0%	8.96%	695,074	4.6%	5.0%	2.46%	678,217	4.8%	5.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIBLES																
TCW	1,565,739	10.2%	10.0%	6.63%	1,452,655	9.7%	10.0%	3.51%	1,413,223	9.9%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	1,491,575	9.7%	9.0%	6.39%	1,405,536	9.4%	10.0%	8.75%	1,292,928	9.1%	10.0%	-20.58%	-8.11%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
Small Cap - Value																
Lazard	149,207	1.0%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,640,782	10.7%	10.0%	6.19%	1,405,536	9.4%	10.0%	8.75%	1,292,928	9.1%	10.0%	-20.58%	-8.28%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	3,883,484	25.3%	25.0%	1.58%	3,826,720	25.5%	25.0%	-0.89%	3,856,184	27.0%	25.0%	3.51%	4.22%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
Index																
Bank of ND	2,112,380	13.8%	15.0%	0.08%	2,139,351	14.2%	15.0%	-0.96%	2,160,079	15.1%	15.0%	5.96%	5.01%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	2,112,380	13.8%	15.0%	0.08%	2,139,351	14.2%	15.0%	-0.96%	2,160,079	15.1%	15.0%	5.96%	5.01%	8.14%	7.66%	7.30%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
BBB Average Quality																
Strong	1,544,798	10.1%	10.0%	1.78%	1,514,981	10.1%	10.0%	-0.62%	1,528,897	10.7%	10.0%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,540,662	49.1%	50.0%	1.19%	7,481,053	49.8%	50.0%	-0.85%	7,545,160	52.9%	50.0%	4.11%	2.67%	7.55%	7.88%	7.42%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
Bank of ND	1,501,903	9.8%	10.0%	0.13%	1,906,925	12.7%	10.0%	0.15%	1,406,182	9.9%	10.0%	0.48%	0.76%	2.41%	4.76%	4.99%
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL FIRE & TORNADO FUND	15,346,159	99.03%	100.00%	2.99%	15,018,643	100.00%	100.00%	1.87%	14,263,375	100.00%	100.00%	-4.65%	0.04%	-2.37%	3.05%	6.30%
POLICY TARGET BENCHMARK				2.57%				1.84%				-3.96%	0.33%	-1.42%	2.75%	5.72%

NOTE: Monthly returns and market values are preliminary and subject to change.